

23 March 2017

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Avenira Limited (ASX:AEV) ('Avenira' or the 'Company') is pleased to announce that it has appointed Mr Louis Calvarin as Avenira's new Managing Director and Chief Executive Officer, effective 29th March 2017. Mr Calvarin is a highly experienced executive with over 15 years experience in the phosphate industry.

Mr Calvarin is a graduate of the École Polytechnique who has a PhD from the Paris École des Mines in process engineering. He has over 30 years' experience in the chemical manufacturing sector in Europe and the Americas. His appointment follows an extensive international recruitment process.

Mr Calvarin previously held the position of Senior Vice President of Innophos, a NASDAQ-listed specialist in the production of specialty-grade phosphate products. Prior to this, he was Director of Manufacturing at Rhodia Specialty Phosphates.

Mr Calvarin brings an extensive understanding of the global phosphate industry and has outstanding experience in leading plant operations, phosphate procurement, supply chain management, strategy and business development. A native French speaker, his appointment to Avenira comes at a pivotal time, as production from the Baobab Project in Senegal becomes established, and the first shipments of product are made.

Mr Calvarin will be based in Senegal, overseeing the ramp-up of the Baobab operations and seeking to expand production and product sales into new markets. The details of Mr Calvarin's Executive Service Agreement are attached.

Avenira's Chairman, Christopher Pointon, commented: "*We are delighted that someone of Louis's calibre is joining us as Managing Director of Avenira. Louis' extensive experience in the global phosphate industry and his wide operating experience make him an outstanding candidate for the role. I welcome him on behalf of the Board of Avenira, and I look forward to working with him as we ramp up production from the Baobab Project.*"

Dr Christopher Pointon
Chairman

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FOR FURTHER INFORMATION:


Mr Rod Wheatley

CFO and Company Secretary, Avenira Limited



ANNEXURE A

Remuneration

In accordance with Listing Rule 3.16.4, the Company makes the following disclosure regarding the key terms of the remuneration of the Company's Chief Executive Officer and Managing Director, Mr Louis Calvarin.

Name	Mr Louis Calvarin
Position	Chief Executive Officer and Managing Director
Commencement Date	29 March 2017
Term	Ongoing appointment, subject to termination rights noted below.
Agreement	Executive Services Agreement.
Salary	Mr Calvarin is to be paid a salary of \$450,000 per annum, inclusive of superannuation.
Benefits	Whilst residing in Dakar Mr Calvarin will be provided customary expatriate benefits which include housing, car and medical insurance.
Bonus	<p>Mr Calvarin will be paid a cash bonus for the first six (6) months of his employment, calculated at 50% of Mr Calvarin's salary for the six month period (maximum benefit being \$112,500).</p> <p>The cash bonus is subject to achieving certain Key Performance Indicators (KPI's) consistent with the role of Chief Executive Officer and Managing Director.</p> <p>Subject to shareholder approval, Mr Calvarin will be entitled to receive a sign on bonus of fully paid ordinary shares in the capital of the Company to the value of \$20,000, pricing to be determined by the volume weighted average price of the fully paid ordinary shares for 30 days prior to the date of the next Annual General Meeting.</p>
Long Term Incentive	Subject to requisite shareholder approval, Mr Calvarin will be invited to participate in the Company's long term incentive plan comprised of the Avenir Performance Rights Plan ("Plan").
Termination	<p>Mr Calvarin's Agreement is capable of termination in the following circumstances:</p> <ul style="list-style-type: none">➤ by Mr Calvarin providing 3 months' notice;➤ by the Company providing 6 months' notice;➤ by the Company providing 3 months' notice should Mr Calvarin become ill or incapacitated; or➤ by the Company without notice upon serious misconduct or gross neglect of duty. <p>Upon termination, Mr Calvarin will be entitled to payment of statutory leave entitlements.</p>